

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-98557 File No. SR-CBOE-2023-018)

September 27, 2023

Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Make Permanent the Operation of its Flexible Exchange Options Pilot Program Regarding Permissible Settlement Values for FLEX Index Options

On April 10, 2023, Cboe Exchange, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to make permanent the operation of its Flexible Exchange Options (“FLEX Options”) pilot program (“Pilot Program”) regarding permissible exercise settlement values for FLEX Index Options. The proposed rule change was published for comment in the Federal Register on April 28, 2023.³ On June 8, 2023, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On July 19, 2023,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 97368 (April 24, 2023), 88 FR 26353, (April 28, 2023) (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 97672 (June 8, 2023), 88 FR 38930 (June 14, 2023). The Commission designated July 20, 2023, as the date by which it should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁶ to determine whether to approve or disapprove the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of the notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for comment in the Federal Register on April 28, 2023.⁹ The 180th day after publication of the Notice is October 25, 2023. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates December 24, 2023, as the date by which the Commission shall

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ See Securities Exchange Act Release No. 97950 (July 19, 2023), 88 FR 47930 (July 25, 2023).

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, *supra* Note 3.

¹⁰ 15 U.S.C. 78s(b)(2).

either approve or disapprove the proposed rule change (File No. SR-CBOE-2023-018).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood

Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(57).